IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 90 OF 2003

CENTURION BANK LTD., PANAJI-GOA. ....Applicants

SHRI SUDIN M.S.USGAONKAR,

Coram:- P. V. HARDAS, J.

Date:- 12th December, 2003

P.C.:

Heard Mr. Sudin Usgaonkar, learned Counel for the Applicant and the learned Official Liquidator.

This is an applicatin seeking permission of the Court to amend the Scheme of Amalgamation which has been approved by this Court by its Order dated 12th September, 2003 in Company Petition No.9-C of 2003.

Mr. Sudin Usgaonkar, learned Counsel for the Applicant on instruction states that a similar relief has been granted by the Karnataka High Court on an application moved by the Bank of Muscat. Apart from that, it is stated that the amendment to the Scheme is in the best interest of the Company.

The learned Official Liquidator has placed on record a letter issued by the Regional Director, Department of Company Affairs, Mumbai. In essence, this letter gives no objection to the proposed amendment subject to the

conditions which are stipulated in Clauses 17 and 18 of the Original Scheme which mandates obtaining approval of RBI and the relevant Central Bank regulating the Bank of Muscat in its own territory. The learned Official Liquidator has also submitted that the amendment to the Scheme is in the interest of the Company and as such the consent of the shareholders/creditors is not necessary.

Accepting the statement of the learned Counsel for the Applicant that a similar amendment to the Scheme has been approved by the Karnataka High Court, in my considered opinion, the interest of the Applicant/Company should be subserved by granting the aforesaid prayer for amendment to the Scheme of Arrangement.

Company Application No.90-C of 2003 is allowed and the Applicant/Company is permitted to carry out the amendment to the Scheme of Arrangement.

P. V. HARDAS, J.